

NASDAQ STOCK MARKET INC
 Form 4
 September 14, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
WARREN DAVID P

2. Issuer Name and Ticker or Trading Symbol
NASDAQ STOCK MARKET INC [NDAQ]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
ONE LIBERTY PLAZA
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
09/12/2007

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

NEW YORK, NY 10006
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock, par value \$0.01 per share	09/12/2007		S ⁽¹⁾		22,705	D	\$ 35
					9,615		⁽²⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. F	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 35.92					(3) 12/13/2016	Common Stock	28,801	
Employee Stock Option (Right to Buy)	\$ 13					(4) 02/14/2011	Common Stock	55,700	
Employee Stock Option (Right to Buy)	\$ 10.25					(5) 10/04/2014	Common Stock	44,300	
Employee Stock Option (Right to Buy)	\$ 9.15					(6) 02/18/2014	Common Stock	75,000	
Employee Stock Option (Right to Buy)	\$ 7.35					(7) 11/15/2014	Common Stock	150,000	

Reporting Owners

Reporting Owner Name / Address	Relationships
WARREN DAVID P ONE LIBERTY PLAZA	Director 10% Owner Officer Executive Vice President Other

NEW YORK, NY 10006

Signatures

/s/ Edward S. Knight, by power of
attorney

09/14/2007

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) The sale reported in this Form 4 was effected pursuant to a Rule 10b5-1 trading plan adopted by the reporting person on March 7, 2007.
- (2) Represents 9,615 shares of unvested restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan.
Options exercisable as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until December 13, 2011, depending on the achievement of performance goals to be determined by the Board of Directors.
- (3) Options exercisable as to 50% on December 13, 2011, subject to accelerated vesting on December 13, 2010, or extension of vesting until December 13, 2012, depending on the achievement of performance goals to be determined by the Board of Directors.
- (4) Options exercisable as to 100%.
- (5) Options exercisable as to 100%.
- (6) Options exercisable as to 100%.
- (7) Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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